

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

OF COUNSEL
URBAN A. LESTER

RECORDATIONS. 26927 FILED

April 26, 2007

APR 16 '07 -1 15 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of March 15, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Compass Rail IV Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

Lessee: Bayer Materialscience LLC
100 Bayer Road
Pittsburgh, PA 15205

Mr. Vernon A. Williams
April 26, 2007
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A description of the railroad equipment covered by the enclosed document is:

9 tank cars: CMTX 194001 – CMTX 194009 (previously marked within the series STEX 30002 – STEX 30023 as more particularly set forth in the equipment schedule attached to the document).

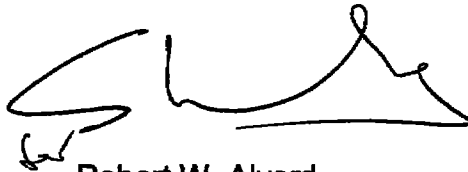
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized, cursive script.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF LEASE

As of March 15, 2007

THIS MEMORANDUM OF LEASE is intended to evidence the RAILCAR LEASE AGREEMENT dated as of March 15, 2007 (the "Lease") by and between COMPASS RAIL IV CORPORATION, a California corporation with offices at 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Lessor") and BAYER MATERIALSCIENCE LLC, a Delaware limited liability company with offices at 100 Bayer Road, Pittsburgh, Pennsylvania 15205-9741 ("Lessee"). This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

Pursuant to the Lease, the Lessor has leased to the Lessee the Railcars specified on Schedule 1 attached hereto.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

LESSOR:

Compass Rail IV Corporation

By: Ben J. Assaf

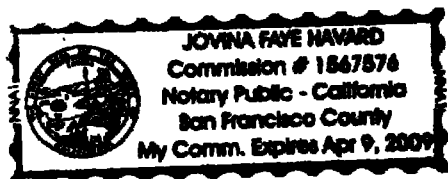
Title: Ben J. Assaf, Executive Vice President

Dated: April 24, 2007

State of California)
County of San Francisco)

On Apr. 24, 2007 before me, Jovina Howard, Notary Public, personally appeared Ben J. Assaf, personally known to me, ~~or proved to me on the basis of satisfactory evidence~~, to be the person whose name is subscribed to the within instrument and acknowledged to me that ~~she~~ executed the same in her authorized capacity, and that by ~~her~~ signature on the instrument the person, ~~or the entity upon behalf of which the person acted~~, executed the instrument.

Jovina Howard
Notary Public
My commission expires 4-9-09



RECORDATION NO. 26927 FILED

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SURFACE TRANSPORTATION BOARD

SCHEDULE 1: RAILCARS

Nine (9) AAR Car Type T-108, DOT 111A100W-1, 30,000 gallon, non insulated, non coiled, unlined, 100 ton (263# GRL), tank cars built by ACF in 1975 (3 cars) and 1979 (6 cars) equipped with top and bottom unloading valves (the "Railcars").

	<u>Old Car</u> <u>Mark</u>	<u>Old</u> <u>Car #</u>	<u>Cert of</u> <u>Constrn</u>	<u>Year</u> <u>Built</u>	<u>New</u> <u>Mark</u>	<u>New</u> <u>Car #</u>
1	STEX	30002	18-1428	1975	CMTX	194001
2	STEX	30006	18-1428	1975	CMTX	194002
3	STEX	30008	18-1428	1975	CMTX	194003
4	STEX	30017	18-14318	1979	CMTX	194004
5	STEX	30018	18-14318	1979	CMTX	194005
6	STEX	30019	18-14318	1979	CMTX	194006
7	STEX	30020	18-14318	1979	CMTX	194007
8	STEX	30021	18-14318	1979	CMTX	194008
9	STEX	30023	18-14318	1979	CMTX	194009

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 4/16/07



Robert W. Alvord